Year VII • #71 • April/2017 • USD: 3,1684 | Euro: 3,3896 | as of March 31st

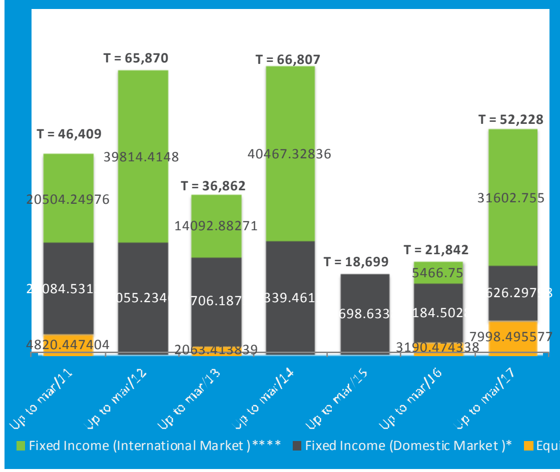
Brazilian companies raise 52.2bln reais in the first quarter

Brazilian companies raised 52.2 billion reais in the first quarter of 2017, with a significant recovery (139%) compared to the same period in 2016. **The result was mainly driven by bond issues abroad, which totaled nearly 10 billion dollars in the first three months of the year, and by the resumption of stock offerings, which amounted to 8 bln reais, a 150.7% growth compared to the same period in 2016.**

In March the largest funding transactions targeted the foreign market, taking advantage of the window of opportunity opened with falling metrics of Brazil's country risk, and stronger appetite from foreign investors for emerging countries' assets. **The offerings were led by the Treasury, which raised 1 bln dollars in bonds, followed by meatpacker Marfrig, paper and pulp producer Suzano and media group Globo Comunicações e Participações, which also sold debt securities abroad, raising 750 mln dollars, 300 mln dollars and 200 mln dollars, respectively.**

In the domestic market, despite the lack of stock offerings in March, the volume accumulated in the first two months of 2017 (8 bln reais) already accounts for 74.5% of the amount raised with shares sales in the entire year of 2016. In the fixed-income segment, bond issues in the month reached 2.5 bln dollars, led by CRAs, with three transactions totaling 1.2 bln reais. **In the first quarter, issues with debt securities and securitization instruments totaled 12.6 bln reais, close to the 13.2 bln reais raised in 2016.** Among the type of assets, debentures stand out, with 8 bln raised in the January-March period, of which only 633 million reais came from tax-exempt infrastructure bonds.

Total Oferings - Domestic Market (Equities and FI) + International Market (FI) in the First Quarter (R$ million)



Highlight of the Month

Brazilian companies' volume of transactions in the first quarter of 2017 (52.2 billion reais) was the third best result for the period since 2011, surpassing the amounts of the first three months of 2015 (18.7 bln reais) and of 2016 (21.8 bln). Companies resorted mainly to funding abroad, which accounted for 60.5% of the volume raised in the quarter, reaching 31.6 bln reais (10 billion dollars), also influenced by the dollar's appreciation against the local currency in the period. Stock offerings, although with a less significant volume, had the best result of the last seven years, reinforcing expectations about a resumption of capital-market transactions in 2017 amid a scenario of falling interest rates.

Capital Markets[1] - Domestic*

Offerings	Mar		Jan to Mar			
	2017	2016	2017		2016	
	BRL mln	BRL mln	BRL mln	Nº	BRL mln	Nº
Equity	**-**	**2,790**	**7,998**	**6**	**3,190**	**3**
Primary Offerings	**-**	**2,790**	**7,199**	**4**	**3,190**	**3**
IPOs	-	-	723	2	-	-
Follow-ons	-	2,790	6,476	2	3,190	3
Secondary Offerings	**-**	**-**	**800**	**2**	**-**	**-**
IPOs	-	-	800	2	-	-
Follow-ons	-	-	-	-	-	-
Fixed Income	**2,496**	**24,415**	**12,626**	**69**	**33,185**	**102**
Debentures*	742	1,195	7,989	24	8,398	35
Debentures Leasing	-	20,000	-	-	20,000	1
FIDCs	2	923	1,171	12	1,092	20
Commercial Papers	295	744	1,785	14	1,631	18
CRIs	227	634	359	12	932	22
CRAs	1,230	920	1,322	7	1,131	6
TOTAL OFFERINGS	**2,496**	**27,206**	**20,625**	**73*** **	**36,375**	**105****

Date: 31/03/2017 Source: CVM

Capital Markets - Abroad**

Offerings	Mar		Jan to Mar			
	2017	2016	2017		2016	
	USD mln	USD mln	USD mln	Nº	USD mln	Nº
Equity (ADRs + CBs)	**-**	**-**	**-**	**-**	**-**	**-**
Fixed Income	**2,250**	**1,500**	**9,950**	**10**	**1,500**	**1**
Bonds + MTNs	2,250	1,500	9,950	10	1,500	1
CPs	-	-	-	-	-	-
Securitization	-	-	-	-	-	-
TOTAL OFFERINGS	**2,250**	**1,500**	**9,950**	**10**	**1,500**	**1**

Date: 31/03/2017 Source: ANBIMA

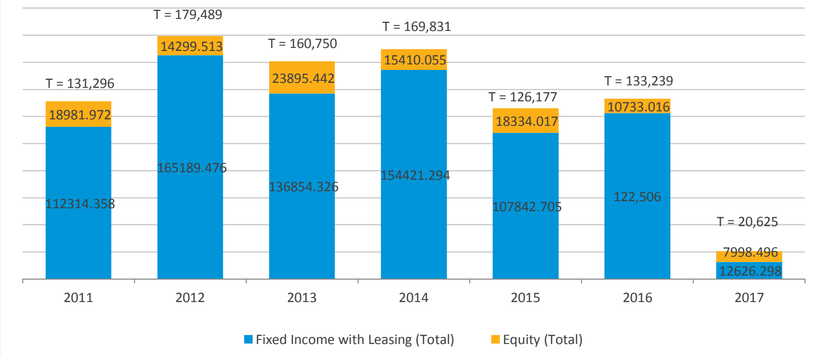
1 - Capital Markets exclude Audiovisual Cert,TICs, shares in FIP/FIC-FIPs, Funcine and Real Estate Funds

* Issued by non-leasing companies

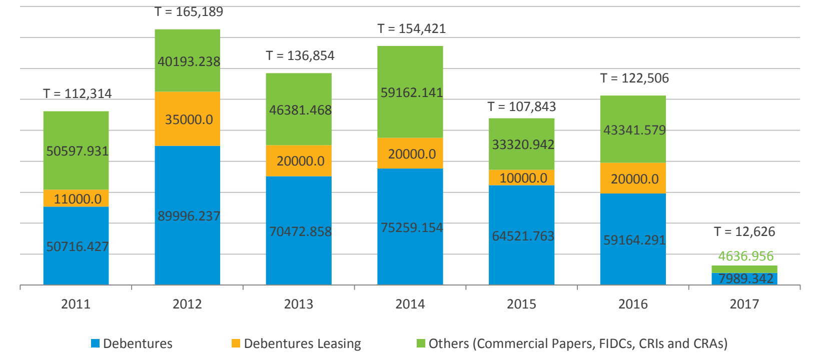
** Estimated figures for March 2017

*** Total offering by issuer

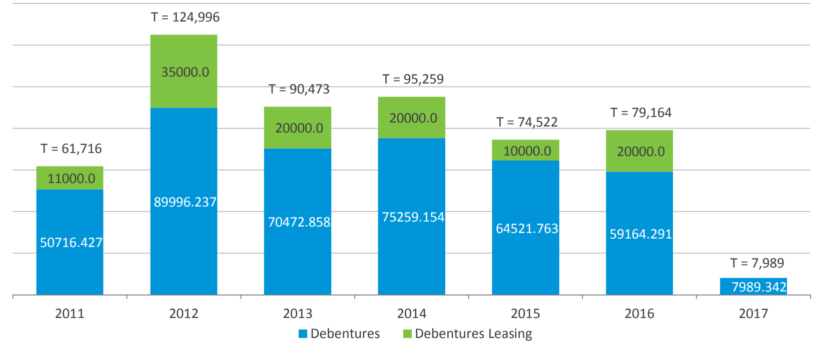
Total Fixed Income and Equity Offerings (BRL mln)



Total Fixed Income Offerings

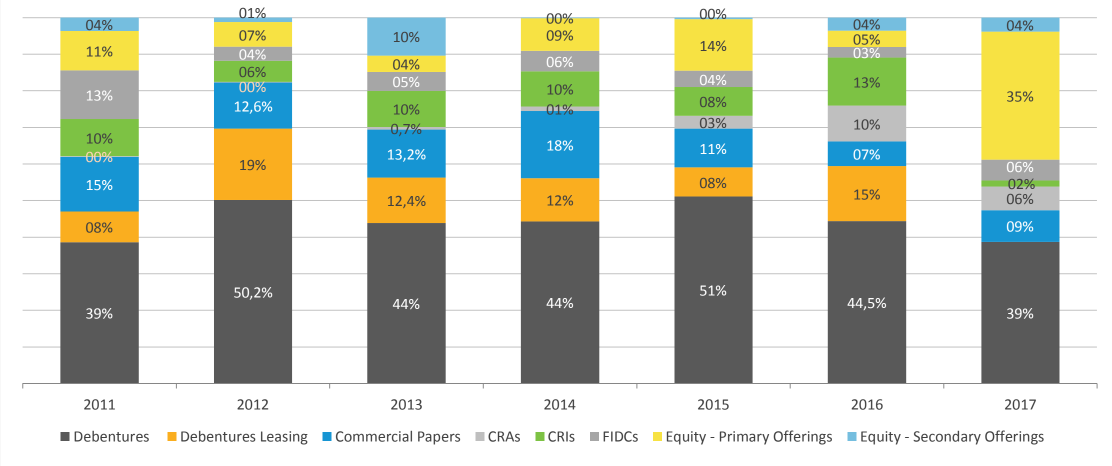


Total Debenture Offerings



Sources: CVM and ANBIMA.

Breakdown of Offerings by Instrument - Volume



Debenture Offerings - Volume (BRL mln)

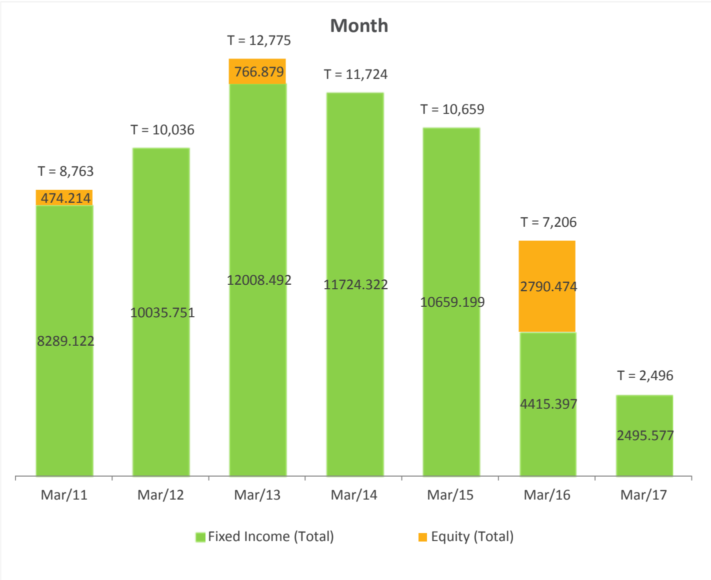
	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17	mar/17
Debentures	2,352	3,261	6,840	7,939	1,827	6,518	7,244	7,024	7,761	6,162	1,085	742
Leasing Debentures	-	-	-	-	-	-	-	-	-	-	-	-

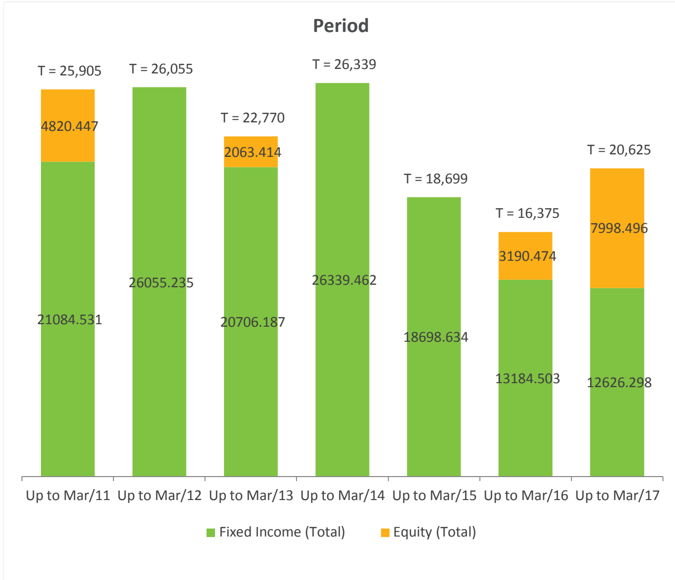
Types of Debenture Offering (BRL mln/Number)

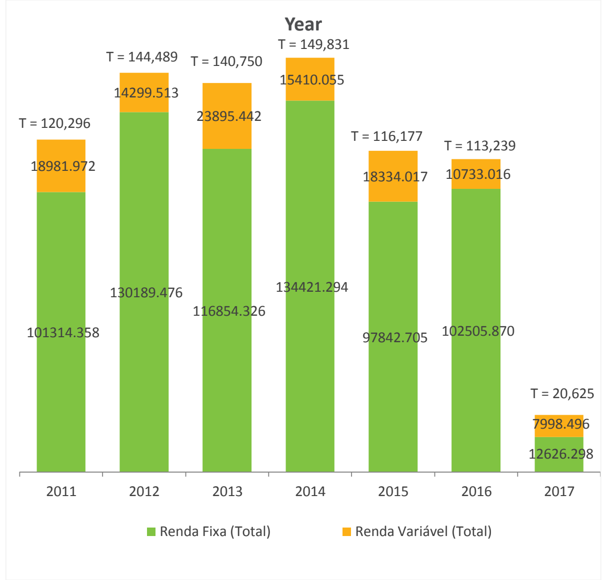
	Mar				Jan to Mar				2016	
	2017		2016		2017		2016			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	**742**	**4**	**1,195**	**9**	**7,989**	**24**	**8,398**	**35**	**59,164**	**168**
Registered	300	1	-	-	300	1	-	-	1,853	4
Restricted Efforts	442	3	1,195	9	7,689	23	8,398	35	57,312	164
Exempt	-	-	-	-	-	-	-	-	-	-
Leasing Debentures	**-**	**-**	**20,000**	**1**	**-**	**-**	**20,000**	**1**	**20,000**	**1**
Registered	-	-	20,000	1	-	-	20,000	1	20,000	1
Restricted Efforts	-	-	-	-	-	-	-	-	-	-
Exempt	-	-	-	-	-	-	-	-	-	-
Total	**742**	**4**	**21,195**	**10**	**7,989**	**24**	**28,398**	**36**	**79,164**	**169**
Registered	300	1	20,000	1	300	1	20,000	1	21,853	5
Restricted Efforts	442	3	1,195	9	7,689	23	8,398	35	57,312	164
Exempt	-	-	-	-	-	-	-	-	-	-

Sources: CVM and ANBIMA

Fixed Income* and Equity Offerings (BRL mln)







Sources: CVM and ANBIMA.

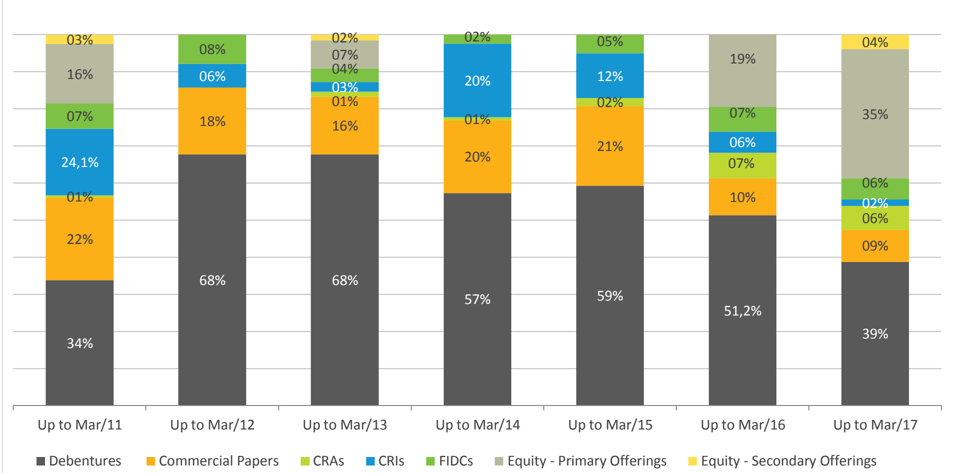
Offering Trends - Last 12 Months (BRL mln)

Markets	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17	mar/17
TOTAL	**4,908**	**9,122**	**10,312**	**13,733**	**3,961**	**9,368**	**10,847**	**10,082**	**24,531**	**12,540**	**5,589**	**2,496**
Fixed Income	4,608	9,122	10,312	10,967	3,961	7,633	10,081	10,082	22,555	8,469	1,661	2,496
Equity	300	-	-	2,766	-	1,735	766	-	1,975	4,071	3,928	-

Sources: CVM and ANBIMA

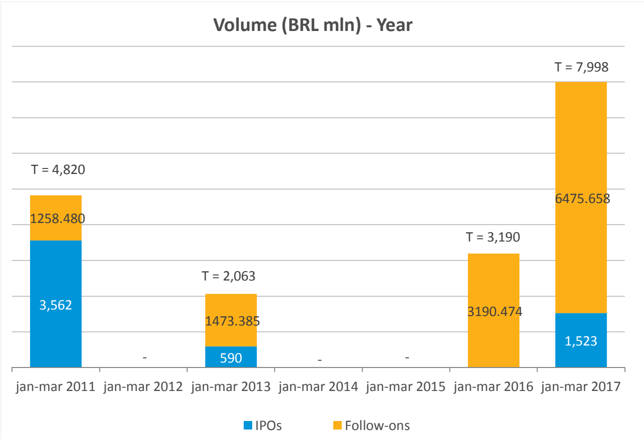
(*) Issued by non-leasing companies

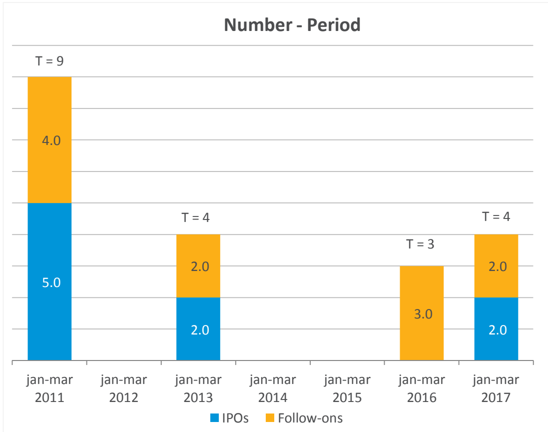
Breakdown of Offerings by Instrument - Volume

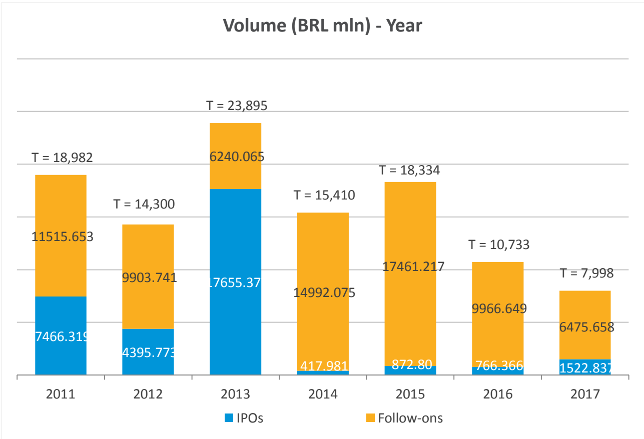


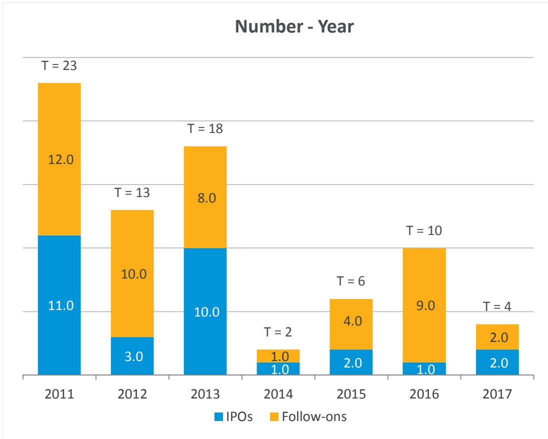
Sources: CVM and ANBIMA.

Equity Offerings



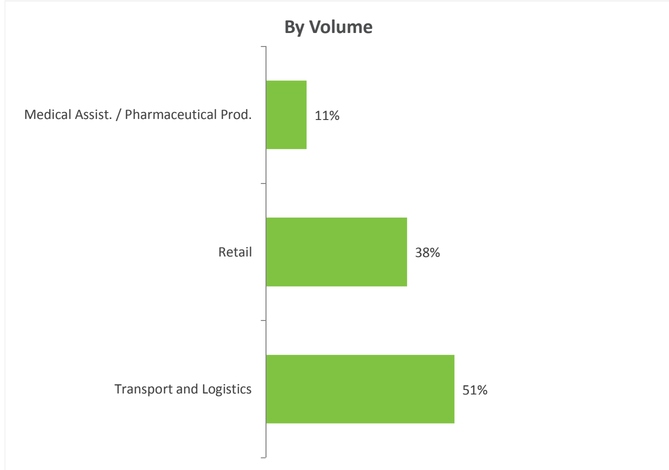


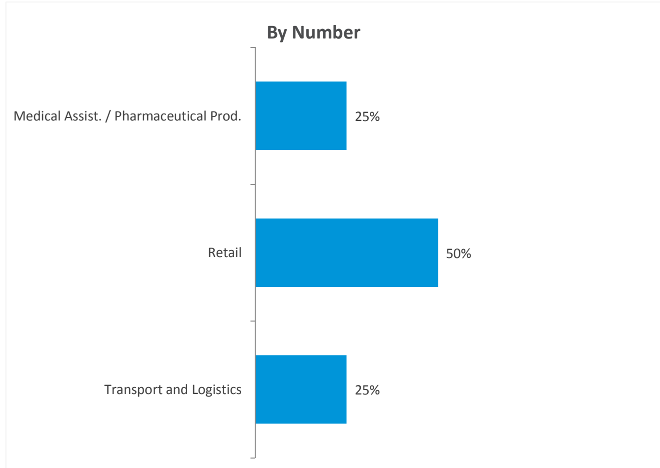




Sources: CVM and ANBIMA

Sector - Equities
Jan to Mar/2017





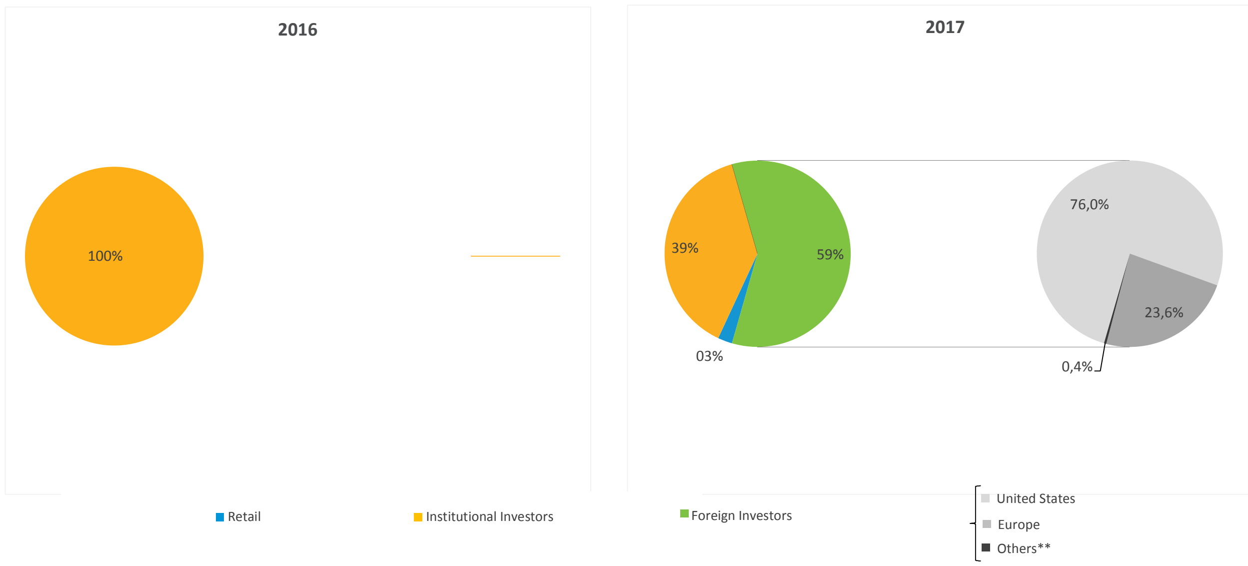
Source: ANBIMA

Equity Offerings - Volume (BRL mln)

Offering/Distribution	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17	mar/17
Primary Offerings	**300**	-	-	**1,536**	-	**444**	**279**	-	**258**	**4,071**	**3,128**	-
IPOs	-	-	-	-	-	-	279	-	-	-	723	
Follow-ons	300	-	-	1,536	-	444	-	-	258	4,071	2,405	-
Secondary Offerings	-	-	-	**1,230**	-	**1,291**	**487**	-	**1,718**	-	**800**	-
IPOs	-	-	-	-	-	-	487	-	-	-	800	
Follow-ons	-	-	-	1,230	-	1,291	-	-	1,718	-	-	-

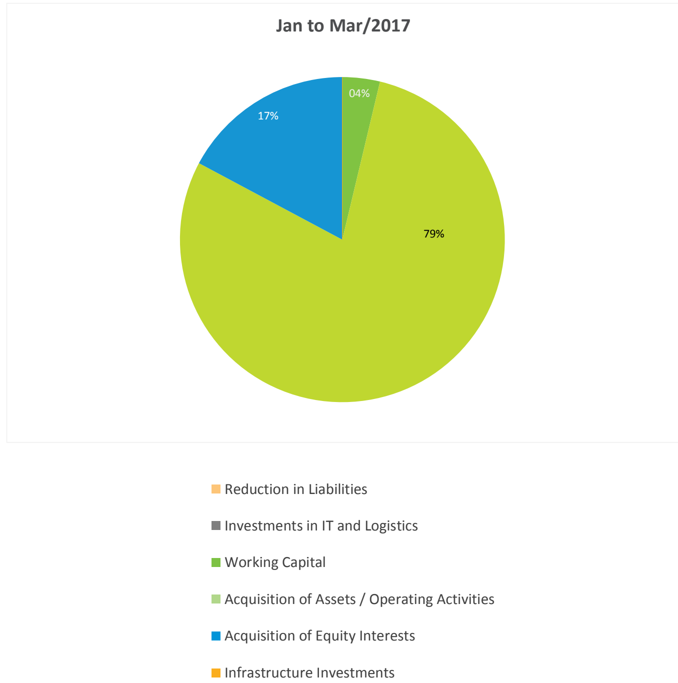
Sources: CVM and ANBIMA

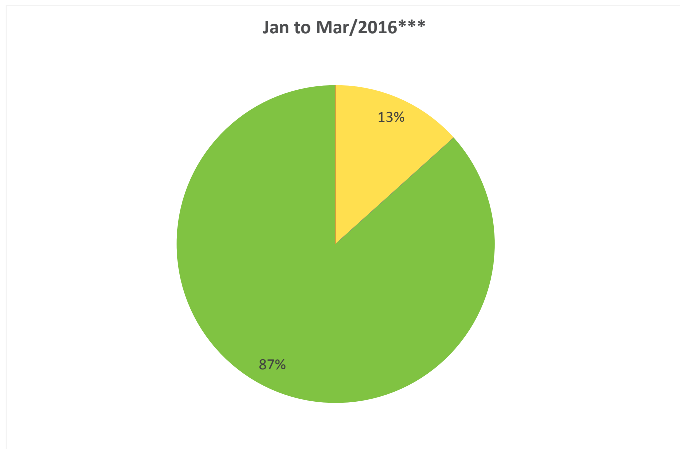
Breakdown of Investor Profile - Brazilian Offerings*



Source: ANBIMA
* Volume of offerings conclluded by February 2017. ****Others: 2017** - Latin America 0,4%

Allocation of Proceeds from Primary Equity Offerings**





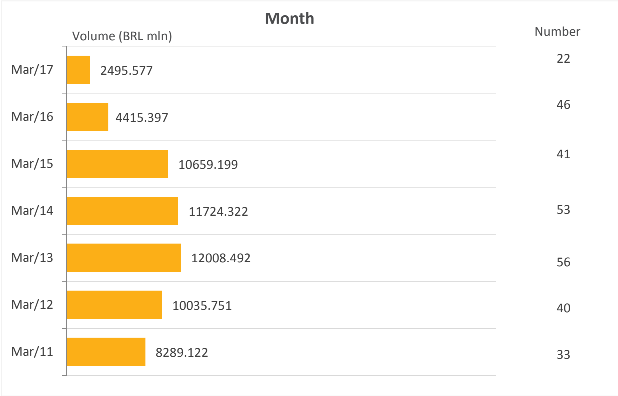
** Data based on information received from the institutions

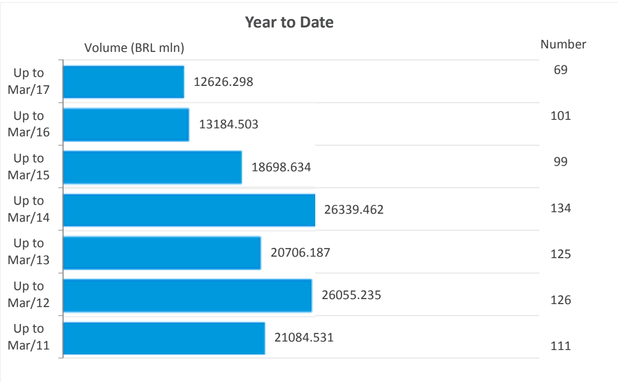
Level of Governance on Registration Date

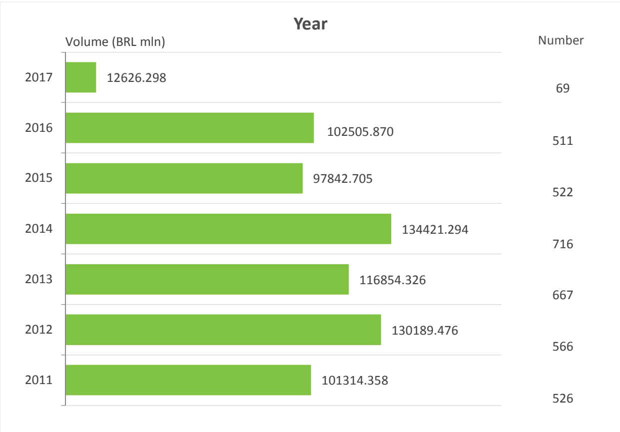
	2011		2012		2013		2014		2015		2016		2017	
	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº
Novo Mercado	12,562	19	7,409	10	18,844	12	418	1	1,057	3	5,440	5	5,593	3
Level 2	852	2	1,755	1	4,986	4	-	-	-	-	4,802	3	-	-
Level 1	5,569	2	1,479	1	-	-	14,992	1	900	1	300	1	2,405	1
Tradicional	-	-	3,656	1	3	1	-	-	16,107	1	190	1	-	-
BDR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bovespa Mais	-	-	-	-	62	1	-	-	-	-	-	-	-	-
Total	**18,982**	**23**	**14,300**	**13**	**23,895**	**18**	**15,410**	**2**	**18,064**	**5**	**10,733**	**10**	**7,998**	**4**

Source: ANBIMA

Total Fixed Income







Sourcee: CVM and ANBIMA

(*) Issued by non-leasing companies

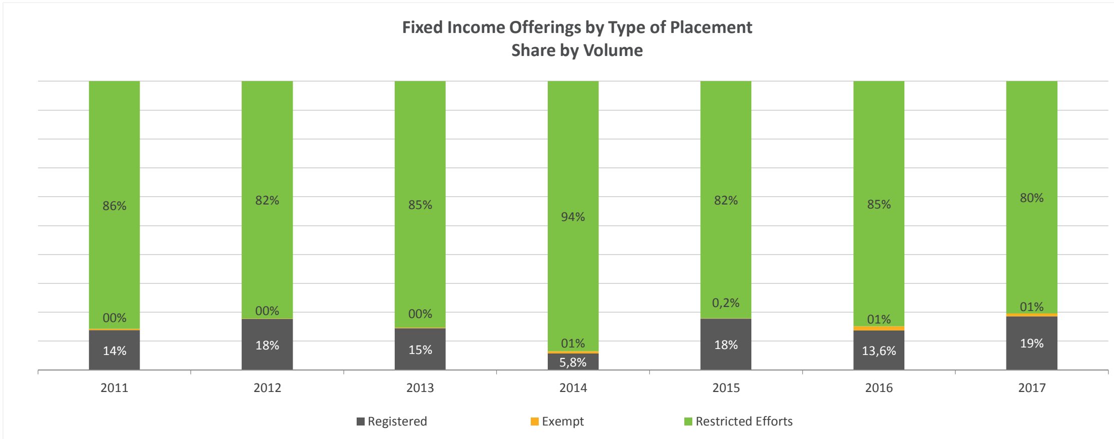
Fixed Income Offerings - Volume (BRL mln)

Fixed Income	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17	mar/2017
Debentures	2,352	3,261	6,840	7,939	1,827	6,518	7,244	7,024	7,761	6,162	1,085	742
Commercial Papers	20	520	1,255	870	505	391	329	1,210	2,259	1,155	335	295
FIDCs	238	293	237	624	651	174	335	66	59	1,071	99	2
CRIs	419	4,473	319	718	541	501	941	512	8,171	79	53	227
CRAs	1,579	575	1,662	815	436	50	1,233	1,269	4,305	2	90	1,230
Total	**4,608**	**9,122**	**10,312**	**10,967**	**3,961**	**7,633**	**10,081**	**10,082**	**22,555**	**8,469**	**1,661**	**2,496**

Type of Offering (BRL mln/number)

Fixed Income	Mar				Jan to Mar				2016	
	2017		2016		2017		2016			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	**742**	**4**	**1,195**	**9**	**7,989**	**24**	**8,398**	**35**	**59,164**	**168**
Registered	300	1	-	-	300	1	-	-	1,853	4
Restricted Efforts	442	3	1,195	9	7,689	23	8,398	35	57,312	164
Exempt	-	-	-	-	-	-	-	-	-	-
Commercial Papers	**295**	**5**	**744**	**12**	**1,785**	**14**	**1,631**	**18**	**8,990**	**67**
Registered	-	-	-	-	-	-	-	-	-	-
Restricted Efforts	295	5	744	12	1,785	14	1,631	18	8,990	67
Exempt	-	-	-	-	-	-	-	-	-	-
FIDCs	**2**	**2**	**923**	**9**	**1,171**	**12**	**1,092**	**20**	**3,768**	**100**
Registered	-	-	37	2	690	1	62	3	901	7
Restricted Efforts	0	1	57	4	363	6	127	7	1,368	37
Exempt	2	1	830	3	118	5	904	10	1,499	56
CRAs	**1,230**	**5**	**920**	**3**	**1,322**	**7**	**1,131**	**6**	**13,056**	**48**
Registered	1,180	3	575	1	1,180	3	683	2	9,364	24
Restricted Efforts	50	2	345	2	142	4	448	4	3,692	24
Exempt	-	-	-	-	-	-	-	-	-	-
CRIs	**230**	**6**	**634**	**13**	**359**	**12**	**932**	**22**	**17,528**	**127**
Registered	180	1	53	4	180	1	94	7	1,892	20
Restricted Efforts	50	5	580	9	179	11	838	15	15,636	107
Exempt	-	-	-	-	-	-	-	-	-	-
Total	**2,499**	**22**	**4,415**	**46**	**12,626**	**69**	**13,185**	**101**	**102,506**	**510**
Registered	1,660	5	665	7	2,350	6	838	12	14,010	55
Restricted Efforts	837	16	2,920	36	10,158	58	11,442	79	86,996	399
Exempt	2	1	830	3	118	5	904	10	1,499	56

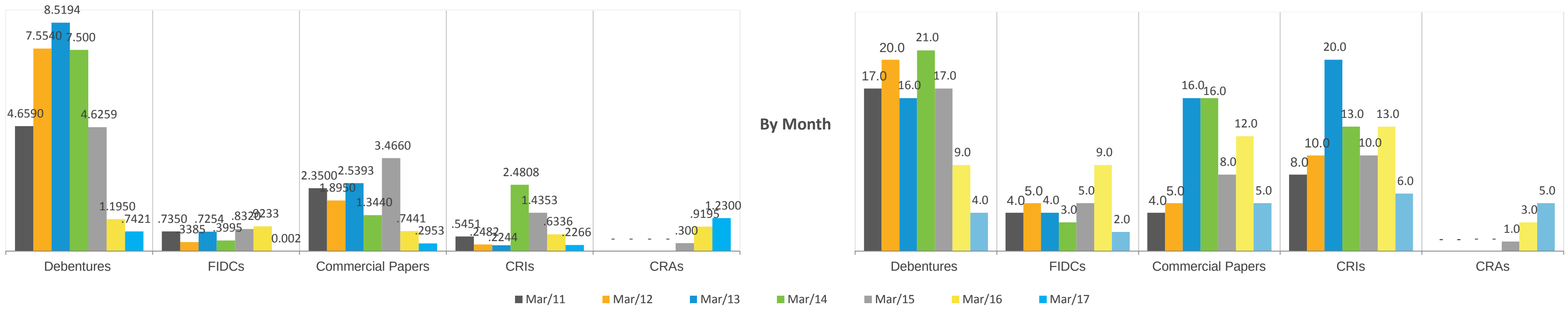
Source: CVM and ANBIMA



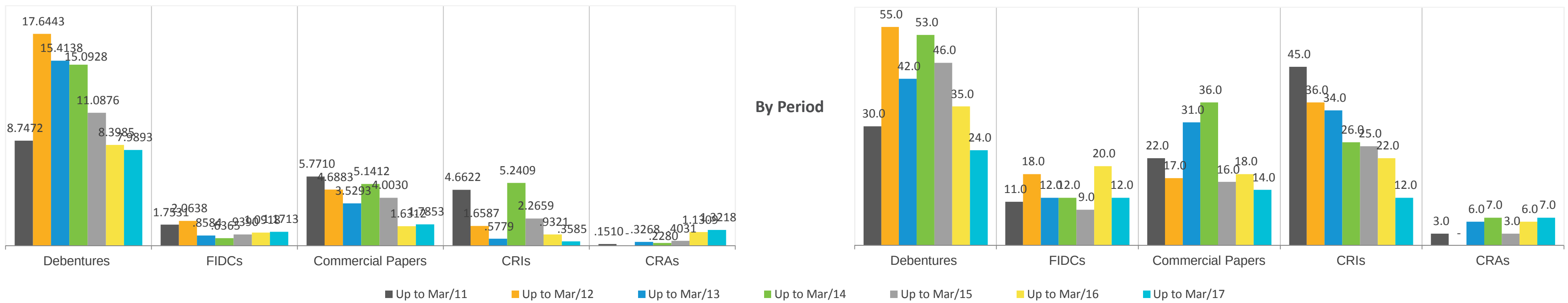
Securities

Volume (BRL bln)* **Number***

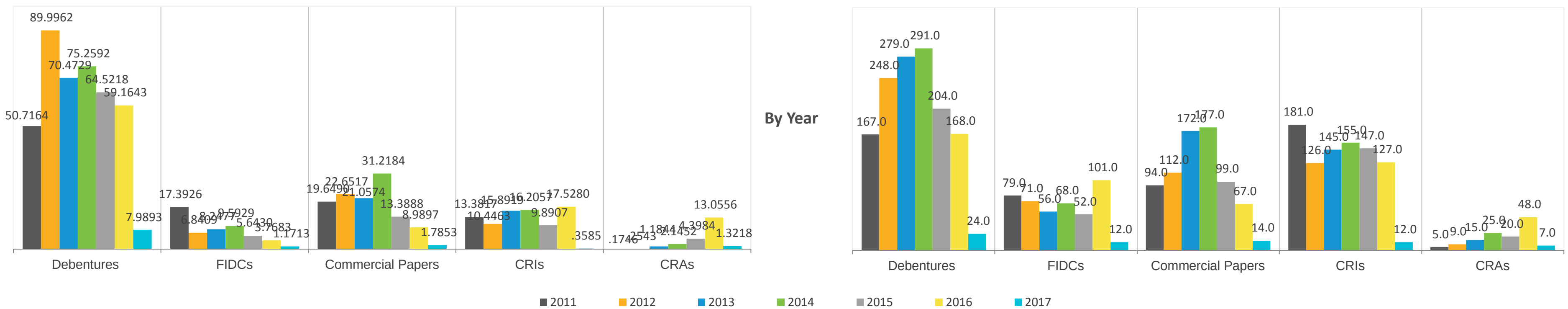
By Month



By Period



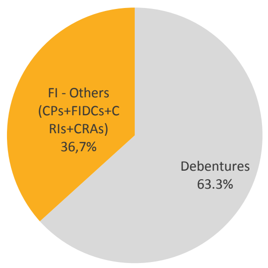
By Year



Sources: CVM and ANBIMA

(*) Issued by non-leasing companies

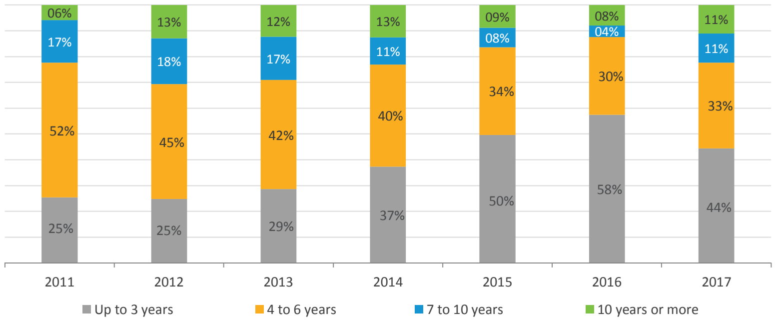
Share of Debentures Volume - Jan to Mar/17



Source: ANBIMA

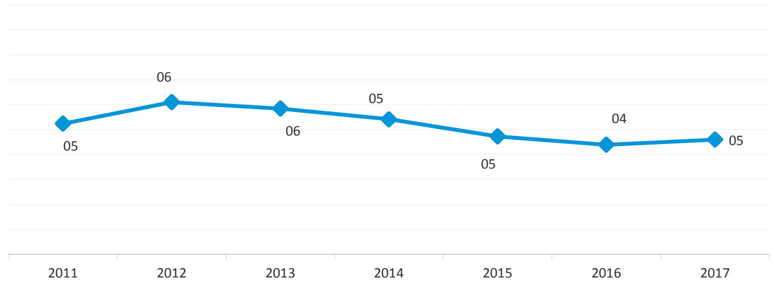
Term Profile (1st Renegotiation)

Share by Volume



Source: ANBIMA

Average Term - 1st Renegotiation

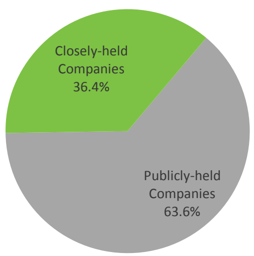


Source: ANBIMA

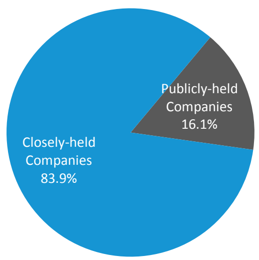
Breakdown of ICVM 476 Offerings by Type of Issuer **

Feb/2017

Volume



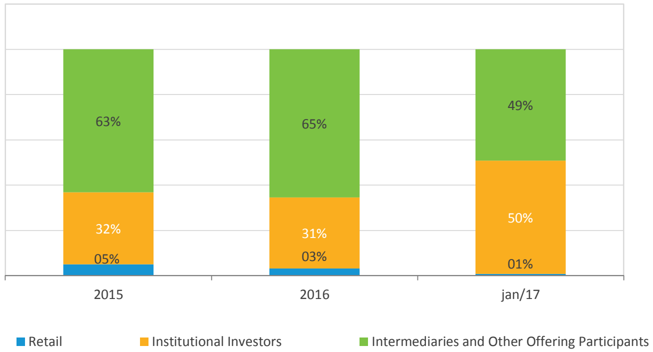
Number



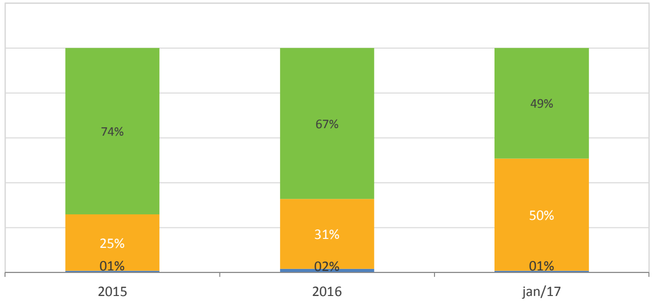
Source: ANBIMA.
* Issued by non-leasing companies;
** Volume of offerings clocluded by February 2017

Breakdown of Offerings by Holder Volume (BRL mln)**

Total Offerings (Registered, Exempt and Restricted Efforts)



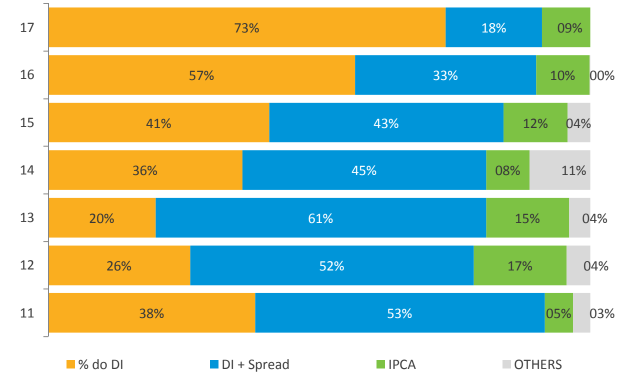
Restricted Efforts



Source: ANBIMA

Indices Share by Volume

Evolution of index % by volume

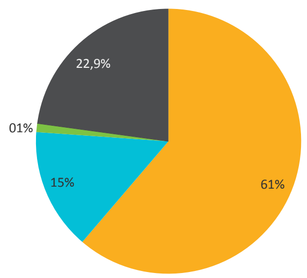


	PTAX	IGP-M	TJLP	Pré-fixada	TR	OUTROS
2017	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2016	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
2015	0.3%	0.0%	0.4%	1.5%	0.4%	1.6%
2014	0.4%	0.0%	0.0%	10.0%	0.8%	0.0%
2013	1.1%	0.0%	0.1%	2.7%	0.0%	0.0%
2012	0.0%	0.1%	0.1%	3.8%	0.1%	0.3%
2011	0.8%	0.8%	0.0%	0.0%	1.1%	0.5%

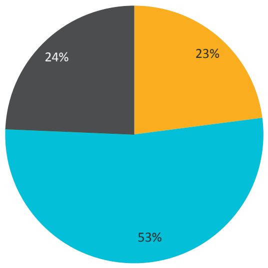
Source: ANBIMA

Debenture Guarantees

Jan to Mar/17



Jan to Mar/16



Others (%)		
Guarantee	Jan to Mar/17	Jan to Mar/16
Floating	-	-
Floating with Additional Guarantee	-	-
Real and Floating	-	-
Real with Additional Guarantee	21.8	24.3
Subordinated with Additional Guarantee	1.1	-

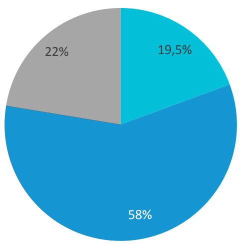
Unsecured | Unsecured with additional guarantee | Real | Subordinated | Others

Source: ANBIMA

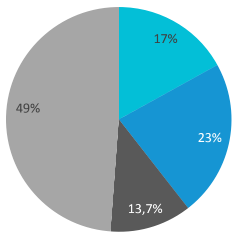
By Sector - Jan to Mar/17				
Sector	Volume (BRL thou)	%T	Number	%T
Construction	750,000.00	9.4	1	4.2
Energy	1,509,250.00	18.9	8	33.3
Holding Companies	1,600,000.00	20.0	1	4.2
IT and Telecom	2,683,000.00	33.6	3	12.5
Medical Assist. / Pharmaceutical Prod.	210,000.00	2.6	1	4.2
Others	200,000.00	2.5	1	4.2
Retail	320,000.00	4.0	2	8.3
Sanitation	70,000.00	0.9	2	8.3
Transport and Logistics	647,092.00	8.1	5	20.8
Total	**7,989,342.00**	**100.0**	**24**	**100.0**

Allocation of Proceeds

Jan to Mar/17



Jan to Mar/16



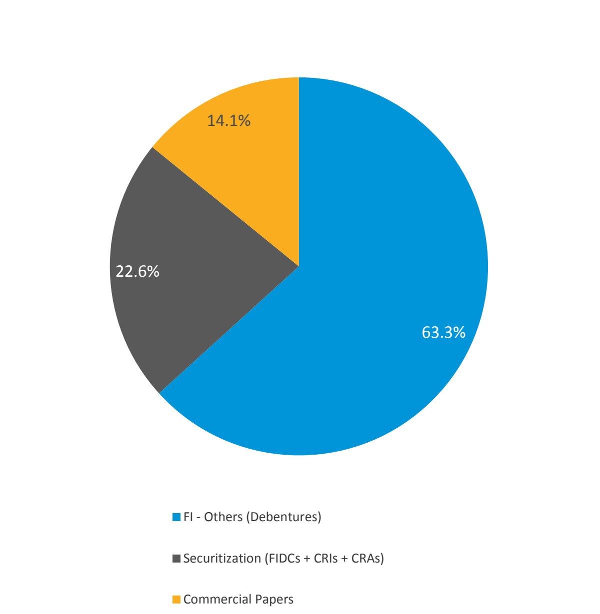
Others (%)		
Allocation	Jan to Mar/17	Jan to Mar/16
Implantation of Projects	-	-
Infrastructure Investments	10.9	4.8
Real Estate Investments	-	4.8
Buyback or Redemption of Previous Deb. Offering	11.5	39.3

Working Capital | Refinancing of Liabilities | Inv. in or Acquisition of Interests | Others

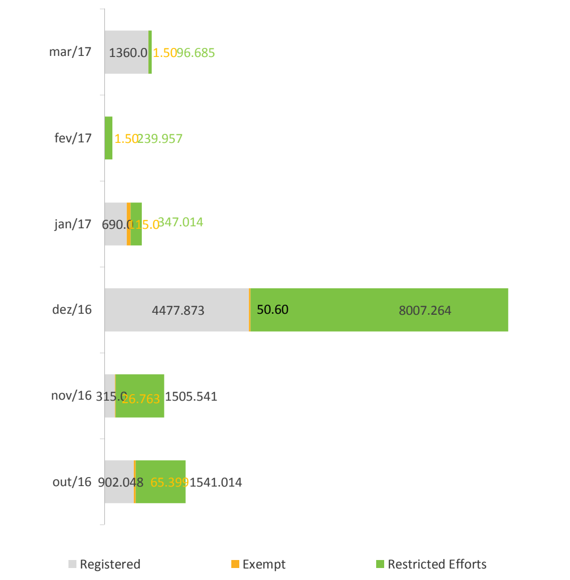
Source: ANBIMA

* Issued by non-leasing companies

Share of Commercial Papers & Securitization (FIDCs and CRIs)
Volume - Jan to Mar/17

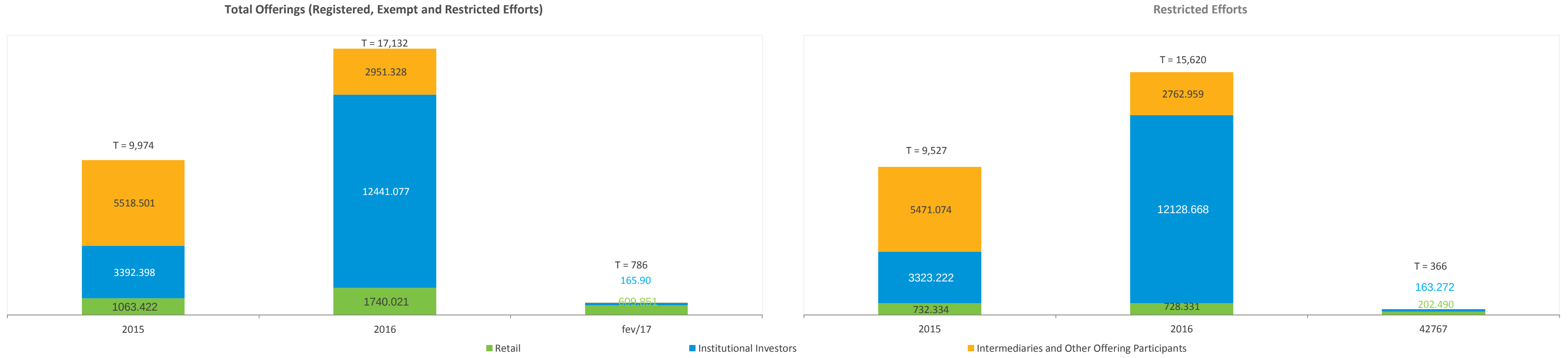


Securitization (FIDCs and CRIs)
Oct/16 to Mar/17 (BRL mln)



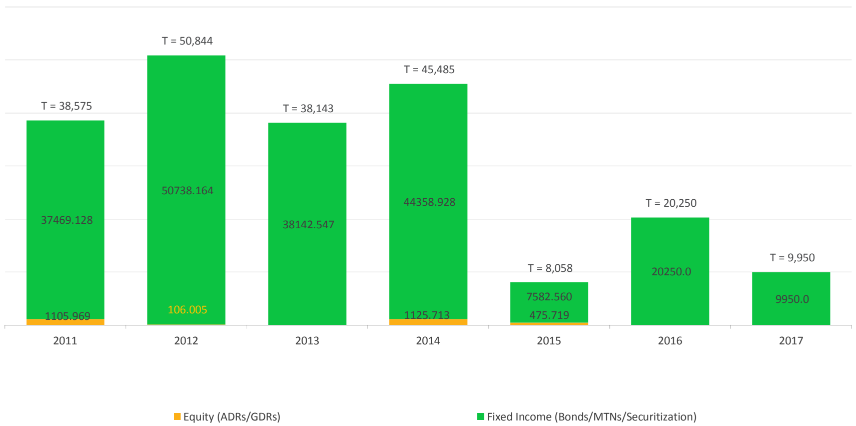
Commercial Papers by Sector - Jan to Mar/17				
Sector	**Volume (BRL thou)**	**%**	**Number**	**%**
Energy	395,000.0	22.1	5	35.7
IT and Telecom	255,000.0	14.3	2	14.3
Machines and Equipments	30,000.0	1.7	1	7.1
Others	35,300.0	2.0	1	7.1
Retail	995,000.0	55.7	4	28.6
Transport and Logistics	75,000.0	4.2	1	7.1
Total	**1,785,300.00**	**100.0**	**14**	**100.00**

Breakdown of Offerings by Holder*
Volume - (BRL mln)



Source: ANBIMA. * Volume of offerings cioncluded by February 2017

International Funding - Debt and Equity (USD mln)



Source: ANBIMA

Bond and MTN Offerings (USD mln)							
	2011	2012	2013	2014	2015	2016	2017
Development Banks	245	-	2,500	2,380	-	-	-
Companies	23,086	29,770	22,253	27,081	6,533	17,250	8,950
Financial Institutions	12,488	17,101	7,408	6,927	1,050	-	-
Federal Government	1,650	3,867	4,050	5,971	-	3,000	1,000
Total	37,469	50,738	36,211	42,359	7,583	20,250	9,950

Source: ANBIMA

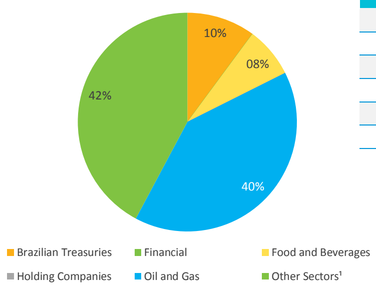
Offerings - Last 12 Months (USD mln)												
	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17	mar/17
Fixed Income	-	6,750	2,850	5,400	1,000	1,500	1,250	-	-	5,200	2,500	2,250
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	6,750	2,850	5,400	1,000	1,500	1,250	-	-	5,200	2,500	2,250

Source: ANBIMA

Sector Total - Debt*

Volume

Jan to Mar/2017



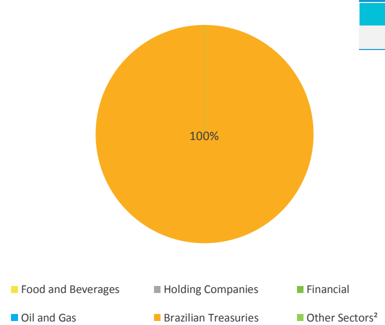
Other Sectors[1]	
Sector	%T
Agribusiness	5.0
Aviation and Aeronautics	7.5
Media	2.0
Metallurgy and Steel	10.1
Pulp & Paper	10.1
Transport and Logistics	7.5

Number

Jan to Mar/17		
Sector	Number	%
Agribusiness	1	10.0
Aviation and Aeronautics	1	10.0
Brazilian Treasuries	1	10.0
Food and Beverages	1	10.0
Media	1	10.0
Metallurgy and Steel	1	10.0
Oil and Gas	1	10.0
Pulp & Paper	2	20.0
Transport and Logistics	1	10.0
Total	10	100.0

Volume

Jan to Mar/16



Other Sectors[2]	
Setor	%T

Number

Jan to Mar/16		
Sector	Number	%
Brazilian Treasuries	1	100.0
Total	1	100.0

Source: ANBIMA

Equity Offering

IPO			Follow-on		
Date	Issuer	Volume	Date	Issuer	Volume

Fixed Income

Date	Issuer	Volume (BRL mln)	Instrument	Characteristic
02/03/2017	Cia Força e Luz do Oeste	10.00	Commercial Papers	Restricted Efforts
08/03/2017	Condor Super Center	100.00	Commercial Papers	Restricted Efforts
08/03/2017	Força Eólica do Brasil	95.00	Commercial Papers	Restricted Efforts
16/03/2017	Pouso Alegre Comercial e Agropecuária	35.30	Commercial Papers	Restricted Efforts
17/03/2017	SAMM - Sociedade de Atividades em Multimídia	55.00	Commercial Papers	Restricted Efforts
02/03/2017	Omega Energia e Implantação 2	80.00	Debentures	Restricted Efforts
13/03/2017	Sequoia Log	10.09	Debentures	Restricted Efforts
20/03/2017	JSL	352.00	Debentures	Restricted Efforts
29/03/2017	CTEEP	300.00	Debentures	Registered
03/03/2017	Barigui Securitizadora	3.93	CRI	Restricted Efforts
07/03/2017	RB Capital Companhia de Securitização	180.00	CRI	Registered
08/03/2017	Isec Securitizadora	19.68	CRI	Restricted Efforts
24/03/2017	Polo Capital Securitizadora	17.09	CRI	Restricted Efforts
24/03/2017	Polo Capital Securitizadora	4.76	CRI	Restricted Efforts
24/03/2017	Polo Capital Securitizadora	1.15	CRI	Restricted Efforts
16/03/2017	Ubyfol Agro FIDC	1.50	FIDC	Exempt
24/03/2017	BGL II FIDC NP	0.09	FIDC	Restricted Efforts
02/03/2017	Eco Securitizadora de Direitos Creditórios do Agronegócio	260.00	CRA	Registered
17/03/2017	Altere Securitizadora	15.00	CRA	Restricted Efforts
17/03/2017	Ápice Securitizadora	35.00	CRA	Restricted Efforts
23/03/2017	Eco Securitizadora de Direitos Creditórios do Agronegócio	805.00	CRA	Registered
31/03/2017	Eco Securitizadora de Direitos Creditórios do Agronegócio	115.00	CRA	Registered

Equity Offerings

Under analysis by the CVM and ANBIMA/CVM Accord
1. Azul
2. Log Commercial

Canceled Offerings
1. Unidas

Debenture Offerings

Under analysis by the CVM and ANBIMA/CVM Accord	Volume (BRL mln)
1. Algar Telecom	320.00

Commercial Paper Offerings

Under analysis by the CVM and ANBIMA/CVM Accord	Volume (BRL mln)

CRIs - Under analysis by the CVM

Volume (BRL mln)	658.00
Number	3

CRAs - Under analysis by the CVM

Volume (BRL mln)	4,150.00
Number	9

FIDCs- Under analysis by the CVM

Volume (BRL mln)	15.00
Number	1

Foreign Market

Date	Issuer	Volume (USD million)	Term (Years)	Instrument	Type of Offering
14/03/2017	República Federativa do Brasil	1,000.00	9.2	Debt Securities	Bonds
15/03/2017	Marfrig	750.00	7.1	Debt Securities	Bonds
16/03/2017	Suzano	300.00	30.4	Debt Securities	Bonds
31/03/2017	Globo Comunicação e Participações	200.00	10.1	Debt Securities	Bonds

Capital Markets Bulletin

Monthly overview of the capital markets based on data collected by ANBIMA.

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